

110TH CONGRESS
2D SESSION

S. 2855

To amend the Internal Revenue Code of 1986 to adjust the dollar amounts used to calculate the credit for the elderly and the permanently disabled for inflation since 1985.

IN THE SENATE OF THE UNITED STATES

APRIL 15, 2008

Mr. BINGAMAN (for himself and Mr. SMITH) introduced the following bill;
which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to adjust the dollar amounts used to calculate the credit for the elderly and the permanently disabled for inflation since 1985.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INFLATION ADJUSTMENT FOR ELDERLY AND**
4 **DISABLED CREDIT DOLLAR AMOUNTS.**

5 (a) IN GENERAL.—Section 22 of the Internal Rev-
6 enue Code of 1986 (relating to credit for the elderly and
7 the permanently disabled) is amended by adding at the
8 end the following new subsection:

1 “(g) INFLATION ADJUSTMENT.—

2 “(1) IN GENERAL.—In the case of any taxable
3 year beginning after 2007, each of the dollar
4 amounts contained in subsections (c) and (d) shall
5 be increased by an amount equal to—

6 “(A) such dollar amount, multiplied by

7 “(B) the cost-of-living adjustment deter-
8 mined under section 1(f)(3) for such calendar
9 year, by substituting ‘1983’ for ‘1992’ in sub-
10 paragraph (B) thereof.

11 “(2) ROUNDING.—If any increase determined
12 under subparagraph (A) is not a multiple of \$50,
13 such increase shall be rounded to the nearest mul-
14 tiple of \$50.”.

15 (b) EFFECTIVE DATE.—The amendment made by
16 this section shall apply to taxable years beginning after
17 December 31, 2007.

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